



MARYLAND

GRAIN & LIVESTOCK REPORT

March 21, 2008	MDA #117	VOLUME 33	No. 12	PUB. Weekly						
WEEKLY GRAIN COMMENTARY		Kevin McNew	Adjunct Professor, UMD-College Park							
<p>Grain futures were significantly lower this week as investment fund liquidation hit the broad-based commodity markets. Selling caused two consecutive days of limit-down moves in corn and beans. Broad based money flow is driving this current market move making it hard to define where it is going or when the bleeding will stop. The answers to those big questions hinge on even deeper questions: are the funds trading this market as an inflation hedge and once this cash crunch is resolved do they come back to the commodities or are they liquidating to safe haven cash and bonds looking for a clear signal that the bottoms are in the equities and move all that cash back to the stock market? Either way the current exit of the speculative fund trader has been a friend to the commercial short hedger as equity relief has cash pouring back into their accounts for a least a few more days. Once this market gets back to trading the fundamentals, it should find some good underlying support. Soybean export sales are picking up as US values are competitive to SA beans, 07/08 ending stocks are getting tighter and the unknowns that come with the need for a large 2008/09 crop come back into focus. For corn, export sales were 749,500 metric tons, 3 percent below the previous week and 5 percent below the prior 4-week average.</p> <p>Compiled from information after the close on March 20, 2008</p>										
CASH GRAINS – REGIONAL – (\$/bu) DEALERS AVERAGE CASH QUOTES										
Grade and Commodity	#2 Y Shelled Corn		#2 Yellow Soybeans		#2 Red Winter Wheat		#3 Barley			
Date	03/11	03/18	03/11	03/18	03/11	03/18	03/11	03/18		
Western, MD	5.60	5.60	12.78	11.66	11.50	10.75	5.00	----		
Central, MD	5.78	5.52	13.43	11.92	12.08	10.69	----	----		
Southern, MD	5.72	----	13.40	----	11.63	----	----	----		
Upper E. Shore	5.85	----	13.55	----	11.63	----	3.75	----		
Lower E. Shore	6.02	----	13.76	----	11.56	----	3.75	----		
Soybean Meal		Lower Eastern Shore			Dealer's Average Cash Quotes (\$/ton)					
Date	03/11		03/18		Date		03/11		03/18	
48% Soybean Meal	N/A		N/A		44% Soybean Meal		N/A		N/A	
FORWARD CONTRACT PRICE – REGIONAL (\$/bu) for Harvest Delivery Dealer's Avg. Quotes										
Grade and Commodity	#2 Y Shelled Corn		#2 Yellow Soybeans		#2 Red Winter Wheat		#3 Barley			
Date	03/11	03/18	03/11	03/18	03/11	03/18	03/11	03/18		
Western MD	----	----	----	----	----	----	----	----		
Central MD	5.76	5.31	12.33	11.30	10.07	8.75	----	3.50		
Southern MD	5.59	----	12.62	----	10.70	----	3.92	----		
Upper E Shore	5.72	----	12.72	----	10.70	----	3.92	----		
Lower E Shore	5.89	----	12.86	----	10.61	----	3.69	----		
GRAIN FUTURES – Chicago Board of Trade (Cents & Quarter – cents/bushel) Settle – March 21, 2008										
Corn		Soybeans		Wheat		Soybean Meal ^{1/}				
08May	507'4	08May	1207'0	08May	987'4	08May	310'3			
08Jul	519'2	08Jul	1222'0	08Jul	986'4	08Jul	314'5			
08Sep	523'0	08Aug	1216'0	08Sep	984'0	08Aug	311'5			
08Dec	521'2	08Sep	1190'0	08Dec	994'0	08Sep	301'3			
09Mar	529'2	08Nov	1140'0	09Mar	1004'0	08Oct	274'0			
09May	535'0	09Jan	1151'0	09May	994'0	08Dec	271'5			
1/ Price Unit: Dollars and cents/ton (100 tons (2,000 lbs/ton))										
HAY AND STRAW										
New Holland, PA - \$/ton – March 17, 2008										
Alfalfa		Mixed Hay		Timothy		Grass		Straw		
175.00 - 270.00		130.00 - 310.00		190.00 - 245.00		145.00 - 275.00		115.00 - 170.00		
Westminster, MD – March 18, 2008 - \$/bale										
Alfalfa		Alfalfa Mix		Timothy		Timothy Mix		Grass Mix		Straw
4.10 - 7.00		3.70 - 6.70		2.80 - 6.50		2.50 - 4.65		2.50 - 6.20		1.50 - 3.60

POULTRY									
Negotiated price for truck lot of ready-to-cook, ice-pack, Grade A Fryers (\$ per CWT) – Week Ending – March 22, 2008									
		Current Week		Prev. Week		Prev. Month		Prev. Year	
N.Y. Weighted Avg.		78.81		78.65		76.19		78.90	
12 City Composite		81.15		79.87		78.30		79.02	
SHEEP & LAMBS - Westminster, MD – March 18, 2008 - \$/cwt									
Sheep	40.00 - 75.00	Lambs	Yearlings		70.00 - 100.00				
Too Fat	20.00 - 37.50		50 - 80 lbs		100.00 - 140.00				
			90 -130 lbs		100.00 - 125.00				
			Feeders		100.00 - 140.00				
TERMINAL MARKETS HOGS – March 20, 2008				DIRECT MARKET HOGS – Westminster, MD – March 18, 2008					
Base Price Range	Carcass Basis	Weighted	Butcher Hogs						
	Base 185 lb Hog	Average	#1 215 - 275 lbs	41.50 - 42.50		Boars			
Iowa, Minn	48.50 - 50.00	49.43				Heavy Weights		5.00	
			Sows						
Eastern Corn belt	41.50 - 49.30	47.65	Heavy Weights	22.00					
Market Hogs - Millsboro, DE - March 11, 2008 - dollars/cwt 30.00 - 31.00 Next sale date – April 8, 2008									
FEEDER PIGS – (\$/CWT) – Gumboro, DE March 11, 2008 Next sale date – April 8, 2008									
124 Head									
Under 30 lbs	50.00 - 100.00		50 - 59 lbs	74.00 - 112.00					
30 - 39 lbs	60.00 - 90.00		60 - 69 lbs	50.00					
40 - 49 lbs	50.00 - 112.00								
CHICAGO MERCANTILE EXCHANGE -\$/cwt) – March 20, 2008									
CATTLE –LIVE FUTURES					HOGS-LEAN FUTURES				
APR08	90.68	OCT08	98.98	APR08	56.33	JLY08	74.93		
JUN08	90.98	DEC08	101.25	MAY08	67.98	AUG08	74.90		
AUG08	94.40	FEB09	103.05	JUN08	72.08	OCT08	70.00		
STOCKER – FEEDER CATTLE – (\$/cwt)									
Winchester, VA – March 17, 2008				Westminster, MD – March 18, 2008					
Steers	300 - 400 lbs	103.00 -130.00		Steers					
	400 - 500 lbs	106.50 -117.00			200 - 300 lbs		77.00 - 95.00		
	500 - 600 lbs	98.00 -116.25			400 - 500 lbs		61.00 - 77.00		
	600 - 700 lbs	99.00 -107.75			600 - 700 lbs		74.00 - 87.00		
	700 - 800 lbs	91.00 - 93.50			800 -1000 lbs		68.00 - 80.00		
	800 - 900 lbs	83.50 - 88.00							
Heifers	300 - 400 lbs	95.00 -113.50		Heifers	200 - 300 lbs		65.00 - 100.00		
	400 - 500 lbs	94.00 -111.00			400 - 500 lbs		76.00 - 96.00		
	500 - 600 lbs	87.00 -102.00			600 - 700 lbs		68.00 - 83.00		
	600 - 700 lbs	82.00 - 90.00			800 -1000 lbs		56.00 - 78.00		
	700 - 800 lbs	75.00 - 83.50							
SLAUGHTER CATTLE (\$/cwt)									
Westminster, MD – March 18, 2008				Fed Heifers					
Sltr. Cows				Choice	86.50 - 88.75				
Breakers	55.75 - 62.00			Select	76.50 - 81.50				
Boners	48.50 - 54.00								
Thin/Slow	48.25 & Down			Hols. Bull Calves to	Feed				
				#1	50.00 - 70.00				
Fed Steers				#2	30.00 - 40.00				
Choice & Prime	86.75 - 91.75			Culls	10.00 - 25.00				
Low Choice	82.25 - 86.75			Beef Cross	30.00 - 65.00				
Select	77.00 - 81.25								
Holsteins	69.75 - 76.00			Holstein Heifers #2	95.00 - 240.00				
Lancaster, New Holland & Vintage – March 20, 2008									
Sltr. Steers:				Sltr. Heifers:					
Hi Ch & Pr 2-3	1200 - 1560 lbs	88.00 - 91.00		Hi Ch & Pr 2-3	1125 - 1450 lbs	86.00 - 88.00			
Full/YG 4-5		85.00 - 87.50		Choice 2-3	1100 - 1330 lbs	84.00 - 86.50			
Choice 2- 3	1170 - 1520 lbs	86.00 - 88.00							
Hi Sel & Lo Ch 2-3	1050 - 1405 lbs	84.00 - 86.50							
Select 1-2	1045 - 1400 lbs	81.00 - 84.25		Sltr. Cows:	Percent Lean	Avg. Dressing			
Hols. Steers:				Premium White	65 - 75	56.00 - 59.50			
Hi Ch & Pr 2-3	1315 - 1650 lbs	83.00 - 85.00		Breakers	75 - 80	53.00 - 57.00			
Choice 2-3	1300 - 1620 lbs	78.00 - 81.75		Boners	80 - 85	50.00 - 54.00			
Hi Sel & Lo Ch 2-3	1311 - 1523 lbs	75.00 - 78.00		Lean	88 - 90	46.00 - 50.00			
Select 1-2	1322 - 1505 lbs	72.50 - 74.50							

Compiled by USDA, NASS, Maryland Field Office		USDA, NATIONAL AGRICULTURAL STATISTICS SERVICE	
For more information about this report, call 410-841-5740		MARYLAND FIELD OFFICE	
MARYLAND DEPARTMENT OF AGRICULTURE		Barbara Rater Director	
50 Harry S Truman Parkway		Dale P. Hawks Deputy Director	
Annapolis, MD 21401			